

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

*In re:*

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO  
RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

Case No. 17-03283 (LTS)

(Jointly Administered)

**INFORMATIVE MOTION OF NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION REGARDING THE PRETRIAL CONFERENCE AND  
CONFIRMATION HEARING**

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's Federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 04780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due tftware limitations).

National Public Finance Guarantee Corporation (“National”) submits this Pretrial Informative Motion in compliance with the *Order Regarding Procedures for Hearing on Confirmation of Plan of Adjustment* (ECF No. 18502) (the “Hearing Procedures Order”)<sup>2</sup> and respectfully states as follows:

1. Robert Berezin, Kelly DiBlasi, Reed Collins, Jeremy Cain, Colin McGrath, Austin Crabtree, and/or Jonathan Friedman of Weil, Gotshal & Manges LLP, and/or Eric Pérez-Ochoa of Adsuar Muñoz Goyco Seda & Pérez-Ochoa, P.S.C., will appear on behalf of National at the Pretrial Conference and/or the Confirmation Hearing.

2. National wishes to present opening argument in support of confirmation of the Plan of Adjustment.

3. In conjunction therewith, National also intends to address the “GDB Loan Priority Determination” (as defined in the Plan of Adjustment), to the extent that issue is not already resolved by a decision of this Court on the Monolines’ pending motion to dismiss the claims brought by the DRA Parties in the DRA Adversary Proceeding (the “Motion to Dismiss”).<sup>3</sup> National respectfully submits that there are no material factual issues in dispute relating to that issue, and it does not intend to call any witnesses relating to that issue (or any other issue). As discussed in the Motion to Dismiss and the *Monolines’ Reply to the Objection of the DRA Parties to the Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (“Monolines’ Reply”), to be filed later today, the governing documents at issue

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Hearing Procedures Order. “ECF No.” refers to documents filed in Case No. 17-BK-3283-LTS, unless otherwise noted.

<sup>3</sup> The “DRA Adversary Proceeding” is the adversary proceeding commenced by the DRA Parties against the Monolines and certain other parties, captioned *AmeriNational Community Services, LLC, et al. v. Ambac Assurance Corporation, et al.*, Adv. Proc. No. 21-00068-LTS (D.P.R.).

unambiguously establish, as a matter of law, that the DRA Parties' claims and liens are subordinated to the HTA bonds. And the other evidence submitted for the record at the plan confirmation hearing supports that same conclusion, as discussed in the Monolines' Reply.

4. Nonetheless, should the need arise, National respectfully reserves the right to cross-examine any witness on any material factual issue during the Confirmation Hearing.

5. National also wishes to present argument in opposition to the objections and relief sought set forth in Joint Objection of the Underwriter Defendants to the Plan and Proposed Confirmation Order (ECF No. 18587).

6. In compliance with the Hearing Procedures Order, annexed hereto as **Exhibit A** is National's Party Appearance Sheet, as **Exhibit B** is National's Witness Cover Sheet, and as **Exhibit C** is National's Exhibit Cover Sheet.

7. Additionally, National, together with Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Financial Guaranty Insurance Company (collectively, the "Monolines"), offers the 58 exhibits identified in Exhibit C, which were filed with the Court as attachments to the Monolines' Amended Exhibit List (*see* ECF Nos. 18813-18817) pursuant to the *Order Regarding Confirmation Hearing Exhibit Procedures* (ECF No. 18749).

8. National's legal representatives reserve the right to be heard on any matter raised by any party at the Pretrial Conference and/or Confirmation Hearing as concerns National related to the Title III cases, any adversary proceeding pending in the Title III cases, or the interests of National.

Dated: October 27, 2021

Respectfully submitted,

**ADSUAR MUÑOZ GOYCO  
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**CERTIFICATE OF SERVICE**

I hereby certify that I caused this document to be filed electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At San Juan, Puerto Rico, October 27, 2021.

By: /s/ *Eric Pérez-Ochoa*

**Exhibit A**

**Party Appearance Sheet**

Name of Party	National Public Finance Guarantee Corporation
Party Name Abbreviation (For Use with Zoom)	National
<p>Confirmation Hearing Participant</p> <p>Attorney(s) Representing Party (provide the listed information for each attorney who may appear for the Party):</p> <ul style="list-style-type: none"> <li>• Name,</li> <li>• Email,</li> <li>• Law Firm,</li> <li>• Phone Number</li> <li>• Docket Entry No. for the Attorney's Notice of Appearance</li> <li>• Zoom Screen Name (<u>See</u> Confirmation Hearing Procedures Order, ¶ 9(a))</li> <li>• Is the attorney participating in the Final Pretrial Conference or the Confirmation Hearing or both?</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Kelly DiBlasi</b></li> <li>• kelly.dibiasi@weil.com</li> <li>• Weil, Gotshal &amp; Manges LLP</li> <li>• (212) 310-8000</li> <li>• Notice of Appearance: ECF No. 18829</li> <li>• Zoom Screen Name: National / DiBlasi, Kelly / Weil, Gotshal &amp; Manges</li> <li>• May attend both the Final Pretrial Conference and the Confirmation Hearing</li> </ul> <ul style="list-style-type: none"> <li>• <b>Robert Berezin</b></li> <li>• robert.berezin@weil.com</li> <li>• Weil, Gotshal &amp; Manges LLP</li> <li>• (212) 310-8000</li> <li>• Notice of Appearance: ECF No. 18829</li> <li>• National / Berezin, Robert / Weil, Gotshal &amp; Manges</li> <li>• May attend both the Final Pretrial Conference and the Confirmation Hearing</li> </ul> <ul style="list-style-type: none"> <li>• <b>Reed Collins</b></li> <li>• reed.collins@weil.com</li> <li>• Weil, Gotshal &amp; Manges LLP</li> <li>• (212) 310-8000</li> <li>• Notice of Appearance: ECF No. 18829</li> <li>• National / Collins, Reed / Weil, Gotshal &amp; Manges</li> <li>• May attend both the Final Pretrial Conference and the Confirmation Hearing</li> </ul> <ul style="list-style-type: none"> <li>• <b>Jeremy Cain</b></li> <li>• jeremy.cain@weil.com</li> <li>• Weil, Gotshal &amp; Manges LLP</li> <li>• (212) 310-8000</li> <li>• Notice of Appearance: ECF No. 18829</li> <li>• National / Cain, Jeremy / Weil, Gotshal &amp; Manges</li> </ul>

	<ul style="list-style-type: none"><li>• May attend both the Final Pretrial Conference and the Confirmation Hearing</li><li>• <b>Colin McGrath</b><ul style="list-style-type: none"><li>• colin.mcgrath@weil.com</li><li>• Weil, Gotshal &amp; Manges LLP</li><li>• (212) 310-8000</li><li>• Notice of Appearance: ECF No. 18829</li><li>• National / McGrath, Colin / Weil, Gotshal &amp; Manges</li><li>• May attend both the Final Pretrial Conference and the Confirmation Hearing</li></ul></li><li>• <b>Austin Crabtree</b><ul style="list-style-type: none"><li>• austin.crabtree@weil.com</li><li>• Weil, Gotshal &amp; Manges LLP</li><li>• (212) 310-8000</li><li>• Notice of Appearance: ECF No. 18829</li><li>• National / Crabtree, Austin / Weil, Gotshal &amp; Manges</li><li>• May attend both the Final Pretrial Conference and the Confirmation Hearing</li></ul></li><li>• <b>Jonathan Friedman</b><ul style="list-style-type: none"><li>• jon.friedman@weil.com</li><li>• Weil, Gotshal &amp; Manges LLP</li><li>• (212) 310-8000</li><li>• Notice of Appearance: ECF No. 18829</li><li>• National / Friedman, Jon / Weil, Gotshal &amp; Manges</li><li>• May attend both the Final Pretrial Conference and the Confirmation Hearing</li></ul></li><li>• <b>Eric Pérez-Ochoa</b><ul style="list-style-type: none"><li>• epo@amgprlaw.com</li><li>• Adsuar Muñoz Goyco Seda &amp; Pérez-Ochoa, P.S.C.</li><li>• (787) 281-1813</li><li>• Notice of Appearance: ECF No. 30</li><li>• National / Pérez-Ochoa, Eric / Adsuar Muñoz Goyco Seda &amp; Pérez-Ochoa</li></ul></li></ul>
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	<ul style="list-style-type: none"> <li>• May attend both the Final Pretrial Conference and the Confirmation Hearing</li> </ul>
Plan Objection Docket Entry No.	N/A
Witness List Docket Entry No.	N/A
Exhibit List Docket Entry No.	ECF No. 18682-1 (original) ECF No. 18813 (amended)
Other Statement Docket Entry No.	ECF No. 18574 (National's Statement in Support) Monolines' Reply to DRA Parties' Objections, to be filed later today

**Exhibit B**

**Party Witness Cover Sheet**

Name of Party			National Public Finance Guarantee Corporation
Does the Party intend to offer a witness?			National does not currently intend to present any live witness testimony at the Confirmation Hearing but respectfully reserves the right to cross-examine any witness should the need arise during the Confirmation Hearing.
Total Number of Witnesses			N/A
Witness Name	Expert or Fact Witness	Is interpreter required? (Proponent of witness must provide certified interpreter)*	Scope of Testimony

**Exhibit C**

**Party Exhibit Cover Sheet**

Name of Party		National Public Finance Guarantee Corporation
Does the Party intend to offer evidence?		Yes
Total Number of Exhibits Offered by the Party		National, together with Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Financial Guaranty Insurance Company (collectively, the “Monolines”) offers <b>58 exhibits</b> . These exhibits are listed below.
Exhibit Identifier <sup>4</sup>	Docket Entry No.	Description of Exhibit
Monolines Ex. 1	18813-1	Resolution No. 68-18, Adopted June 13, 1968, Authorizing and Securing Highway Revenue Bonds
Monolines Ex. 2	18813-2	Resolution No. 98-06, Adopted February 26, 1998, Authorizing and Securing Transportation Revenue Bonds
Monolines Ex. 3	18813-3	HTA <sup>5</sup> Resolution No. 83-01
Monolines Ex. 4	18813-4	HTA Resolution No. 98-08
Monolines Ex. 5	18813-5	Resolution 2002-04 excerpted from closing binder for HTA Series D, Series E, Series F Bonds (Feb. 7, 2002)
Monolines Ex. 6	18813-6	Closing binder containing documents from the 2002 HTA bond issuance of Series D, Series E, Series F Bonds (Feb. 7, 2002)
Monolines Ex. 7	18813-7	Security Agreement by and between HTA and Owners of Transportation Revenue Bonds, dated February 7, 2002 and UCC-1 filed by HTA
Monolines Ex. 8	18813-8	HTA Resolution 2003-23, Authorizing 2003 Revenue Refunding Bonds Series AA
Monolines Ex. 9	18813-9	HTA Resolutions, including Resolution 2003-30 at HTA_STAY0004474-75
Monolines Ex. 10	18813-10	Official Statement for HTA Series AA Bonds Issued Pursuant to 1968 Resolution, dated April 10, 2003

<sup>4</sup> Each Exhibit should be named in sequential party-identified numbering (e.g., “FOMB Ex. 1” or “UCC Ex. A”).

<sup>5</sup> “HTA” or “PRHTA” means the Puerto Rico Highways and Transportation Authority.

Monolines Ex. 11	18814-1	Official Statement, HTA 1977 Series L Highway Revenue Bonds
Monolines Ex. 12	18814-2	Official Statement, Series Y&Z Highway Bonds
Monolines Ex. 13	18814-3	2010 Reoffering Circular re: Series AA and Series H Bonds
Monolines Ex. 14	18814-4	GDB <sup>6</sup> Resolution EC-2010-18
Monolines Ex. 15	18814-5	GDB Resolution 9179-A
Monolines Ex. 16	18814-6	GDB Resolution EC-1697
Monolines Ex. 17	18814-7	HTA Resolution No. 2008-31
Monolines Ex. 18	18814-8	GDB Resolution 8804
Monolines Ex. 19	18814-9	GDB Resolution 9195
Monolines Ex. 20	18814-10	GDB Resolution 9296
Monolines Ex. 21	18814-11	HTA Resolution Num. 2010-15
Monolines Ex. 22	18814-12	HTA Resolution No. 2010-19
Monolines Ex. 23	18814-13	HTA Resolution 2009-01
Monolines Ex. 24	18814-14	GDB Resolution 9024
Monolines Ex. 25	18814-15	GDB Resolution EC-2009-05
Monolines Ex. 26	18814-16	HTA Resolution 2009-24
Monolines Ex. 27	18814-17	HTA Resolution 2008-13
Monolines Ex. 28	18814-18	Letter from GDB to HTA dated 11/10/09
Monolines Ex. 29	18814-19	Letter from GDB to HTA dated 8/1/2018
Monolines Ex. 30	18814-20	Letter from GDB to HTA dated 6/24/10
Monolines Ex. 31	18814-21	Letter from GDB to HTA dated 10/6/09
Monolines Ex. 32	18814-22	Letter from GDB to HTA dated 1/26/09
Monolines Ex. 33	18814-23	Spreadsheet Tracking HTA Revenues 2017-2020
Monolines Ex. 34	18814-24	AAFAF FY16-FY21 HTA Flow of Funds Summary
Monolines Ex. 35	18814-25	March 19, 2008 Loan Agreement and Amendments

<sup>6</sup> “GDB” means the Government Development Bank for Puerto Rico.

Monolines Ex. 36	18814-26	August 6, 2008 Loan Agreement and Amendments
Monolines Ex. 37	18814-27	October 30, 2009 Loan Agreement and Amendments
Monolines Ex. 38	18814-28	October 30, 2009 Loan Agreement II and Amendments
Monolines Ex. 39	18814-29	October 30, 2009 Amended and Restated Loan Agreement and Amendments
Monolines Ex. 40	18814-30	November 9, 2009 Loan Agreement and Amendments
Monolines Ex. 41	18814-31	June 30, 2010 Loan Agreement and Amendments
Monolines Ex. 42	18814-32	July 13, 2010 Loan Agreement and Amendments
Monolines Ex. 43	18815-1	August 27, 2010 Loan Agreement and Amendments
Monolines Ex. 44	18815-2	August 27, 2010 Loan Agreement II
Monolines Ex. 45	18815-3	August 28, 2013 Loan Agreement and Amendments
Monolines Ex. 46	18815-4	October 27, 2011 Spanish Language Loan Agreement and Amendments
Monolines Ex. 47	18815-5	November 29, 2011 Spanish Language Loan Agreement and Amendments
Monolines Ex. 48	18815-6	September 12, 2012 Spanish Language Loan Agreement and Amendments
Monolines Ex. 49	18815-7	February 28, 2013 Spanish Language Loan Agreement and Amendments
Monolines Ex. 50	18815-8	January 16, 2014 Spanish Language Loan Agreement and Amendments
Monolines Ex. 51	18815-9	GDB-HTA Promissory Notes
Monolines Ex. 52	18815-10	GDB Assignment and Security Agreement and Amendments
Monolines Ex. 53	18815-11	UCC-1 Financing Statement filed by HTA, August 2013 and Financing Statement Amendment
Monolines Ex. 54	18815-12	UCC Financing Statements filed by Puerto Rico Highway and Transportation Authority
Monolines Ex. 55	18816-1 (Part 1 of 2)	GDB Qualifying Modification Solicitation Statement, August 9, 2018

	18816-2 (Part 2 of 2)	
Monolines Ex. 56	18816-3 (Part 1 of 5) 18816-4 (Part 2 of 5) 18816-5 (Part 3 of 5) 18816-6 (Part 4 of 5) 18816-7 (Part 5 of 5)	HTA Audited Financial Statements – 2008-2019 (2010, 2014, 2015, 2019 HTA Audited Financial Statements are available on the EMMA online database)
Monolines Ex. 57	18817-1 (Part 1 of 7) 18817-2 (Part 2 of 7) 18817-3 (Part 3 of 7) 18817-4 (Part 4 of 7) 18817-5 (Part 5 of 7) 18817-6 (Part 6 of 7) 18817-7 (Part 7 of 7)	Commonwealth Financial Statements 1998-2018 (Commonwealth Financial Statements from 1998-2018 are available on the Departamento de Hacienda website)
Monolines Ex. 58	18817-8	Official Statement for HTA Series M and Series N Transportation Revenue Bonds issued pursuant to 1998 Resolution